OCTOBER 1963 B.C.S. 1963 (8)

NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS

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G E N E R A L - New South Wales

The recovery in business activity, evident in earlier months of 1963, was strengthened further during September by the usual seasonal upswing. Indicators of employment, building, transport, factory production and banking all reflect this general upward trend.

PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES

E M P L O Y M E N T (See also graph p. 120)

Commonwealth Employment Service statistics for recent months show a continuing improvement in the employment position. In New South Wales increasing numbers seem to have been placed in the building and construction industries, both private and public, as well as in the service industries (such as retail trade). However, the rise in factory employment does not appear to have exceeded the usual seasonal movement. The Number of Unplaced Applicants registered in the State declined by 5200 in August and by a further 3400 in September, when at a total of 23,500 it was lower than at any time since the end of 1960. The decrease over the past two years was mainly in male applicants, while the number of women (both adult and junior) seeking jobs remains comparatively high.

Increased demand for labour is also reflected in the fall in the number of persons on Unemployment Benefit in this State, ffom 16,900 in June 1963 to 10,600 in September (the lowest number since early 1961), and in a rise in the number of Unfilled Vacancies in the three months from 6,400 to 10,100.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE - New South Wales

		1960 Sept.	1961 Sept.	1962 July	1962 August	1962 Sept.	1963 July	1963 August	1963 Sept.
UNPLACED APPLICANTS:									
Juniors (under 21)	Males	1,400	5,100	4,600	4,400	4,100	4,500	3,700	3,000
	Females	2,000	4,400	5,300	4,900	4,700	6,200	5,600	5,100
	Total	3,400	9,500	9,900	9,300	8,800	10,700	9,300	8,100
Adult (over 21)	Males	5,400	23,000	17,800	17,400	16,000	15,700	13,000	10,300
	Females	3,300	6,400	7,100	6,200	6,000	6,900	5,800	5,100
	Total	8,700	29,400	24,900	23,600	22,000	22,600	18,800	15,400
Total: Persons		12,100	38,900	34,800	32,900	30,800	33,300	28,100	23,500
UNFILLED VACANCIES:		20,000	7,500	7,300	8,500	9,500	7,000	8,600	10,100
ON "UNEMPLOYMENT BENEFIT"		3,800	21,100	17,300	16,700	15,000	16,500	13,700	10,600

The number of Unplaced Applicants registered in Australia fell in September 1963 by 8300, spread over all States, to a total of 58,900 which is 22 percent. less than a year before; it is estimated to be equivalent to approximately 1 to 2 percent. of the workforce in the various mainland States and 2½ percent. in Tasmania. The number on Unemployment Benefit fell in September by 5300 to 26,600 which is lower than at any time since early 1961.

	UNPLACED APPLICANTS REGISTERED WITH C.E.S.				ON UNEMPLOYMENT BENEFIT
	Percent. Change, Year ended Sept.			As at Sept.	
	1960/61	1961/62	1962/63	1963	September 1963
New South Wales	+ 221	-21	-24	23,500	10,600
Victoria	+ 287	-39	-29	13,900	6,100
Queensland	+ 155	-28	-35	7,800	3,400
South Australia	+ 256	-55	-14	4,700	1,700
Western Australia	+ 62	-16	+20	5,500	2,900
Tasmania	+ 53	-10	...	3,500	1,900
Australia	+ 206	-30	-22	58,900	26,600

An employment survey in New South Wales (by the Department of Labour and National Service and the Commonwealth Statistician) of larger privately-owned factories showed a fall from 243,900 in March 1963 to 240,800 in July, followed by a recovery to 242,800 in September. The increase of 2000 for the last two months occurred in the metal working and textile industries; and it was similar to the seasonal rise at this time of earlier years. This series reached a peak of 249,300 in November 1960 and fell to 228,200 by September 1961; the rapid recovery rate to a total of 240,200 by September 1962 slowed down during the next twelve months when only another 2600 were added.

EMPLOYMENT IN LARGER FACTORIES SURVEYED - New South Wales

Industrial Group	Nov. 1960	Sept. 1961	Aug. 1962	Sept. 1962	March 1963	July 1963	Aug. 1963	Sept. 1963
Building Materials	19,600	18,100	18,300	18,300	18,400	18,100	18,100	18,000
Basic Metals	42,800	42,800	45,400	45,300	46,000	46,200	46,300	46,500
Transport Equipment	23,500	19,300	22,100	22,000	22,200	22,300	22,400	22,300
Other Metal Mfrs.	61,700	54,400	56,400	56,700	57,100	56,600	56,900	57,700
Chemicals	13,400	13,000	13,200	13,200	13,600	13,400	13,300	13,400
Clothing, Textiles	33,700	28,800	31,100	31,200	31,200	31,200	31,400	31,500
Other (Excl. Food)	30,500	28,200	29,300	29,600	29,600	29,500	29,600	29,900
Total, excl. Food	225,200	204,600	215,800	216,300	218,100	217,300	218,000	219,300
Food, Drink, Tobacco	24,100	23,600	23,700	23,900	25,800	23,500	23,500	23,500
TOTAL: Males	187,200	175,200	182,400	182,700	185,000	183,900	184,100	184,500
Females	62,100	53,000	57,100	57,500	58,900	56,900	57,400	58,300
Persons	249,300	228,200	239,500	240,200	243,900	240,800	241,500	242,800

NEW BUILDING APPROVALS - New South Wales (See also graph p. 121)

New house building activity, as measured by the number of projects approved, is now again approaching the record level of 1960. In September 1963 the number of houses and flats approved reached about 4000 for the first time in any month for the past three years, and the total of 10,700 for the September quarter was 1300 more than for this quarter of last year and only 900 below the 1960 record. Revival of flat building and a comparatively high level of Government-sponsored projects have been major factors in this recovery.

NEW BUILDING APPROVED - New South Wales

	March Quarter	June Quarter	September Quarter			January - September		
	Houses & Flats		Houses	Flats	Total	Houses	Flats	Total
1960	10,300	11,500	8,500	3,100	11,600	24,500	8,900	33,400
1961	7,900	7,600	7,100	1,500	8,600	19,600	4,500	24,100
1962	7,100	9,000	7,600	1,800	9,400	20,800	4,700	25,500
1963	7,800	9,600	7,700	3,000	10,700	21,300	6,800	28,100

The value of all types of new building approvals in September quarter which had fallen from £70m. in 1960 to £63m. in 1961 rose to £67m. in 1962 and £75m. in 1963. Apart from the revival in the building of homes and schools, the main factor in the rise for 1963 was the expansion in large city office projects. But there has been a lag in new factory building in the current year.

VALUE OF BUILDING JOBS APPROVED - New South Wales - September Quarter - £mill,

	Dwellings	Shops	Offices/Banks	Factories	Educational	Other	Total
1960	39.3	4.7	2.2	6.1	6.9	10.3	69.5
1961	31.4	2.2	11.6	6.8	3.5	7.0	62.5
1962	34.5	2.7	7.2	5.2	4.9	12.6	67.1
1963	39.4	3.0	13.7	3.8	6.5	8.7	75.1

The number of dwellings commenced in New South Wales rose from 7,800 in June quarter 1963 to 9,300 in September quarter and was then the highest for any quarter since the end of 1960. Completions of dwellings have recovered at a slower rate; they were 7,700 each in the June and September quarters of 1963, and the total of 23,000 for the first nine months of 1963 was less than for this period of the three preceding years. Dwellings under construction increased from 16,000 in September 1962 to 17,400 in 1963, but this was still much lower than in 1960 and earlier years.

The increase in commencements (but not yet in completions) during the current year has been particularly marked for flats which are now back to the record level of 1960. The decline of recent years in owner-built projects continued in 1963, and the recovery was confined to contract-building, both for private and Government projects.

NEW BUILDING New South Wales

	September Quarter				January to September			
	1960	1961	1962	1963	1960	1961	1962	1963
COMMENCED: Houses	7,500	6,700	6,700	7,000	21,900	20,000	19,200	19,200
Flats	2,100	1,300	1,600	2,300	5,400	4,200	4,100	5,300
Dwellings	9,600	8,000	8,300	9,300	27,300	24,200	23,300	24,500
COMPLETED: Houses	7,400	6,600	6,300	6,100	22,000	21,400	19,000	18,300
Flats	1,200	1,600	1,300	1,600	3,600	5,100	4,400	4,700
Dwellings	8,600	8,200	7,600	7,700	25,600	26,500	23,400	23,000
UNDER CONSTRUCTION: (End of Period) Dwellings					19,500	17,200	16,000	17,400
DWELLINGS COMPLETED:								
Private: Contractor	5,500	4,900	5,000	5,600	15,300	15,600	13,900	15,800
Owner Builder	2,300	2,400	1,500	1,100	7,600	8,200	5,400	4,000
Government	800	900	1,100	1,100	2,700	2,700	4,100	3,200
Total	8,600	8,200	7,600	7,700	25,600	26,500	23,400	23,000

NEW SOUTH WALES RAILWAYS

Railway passenger and goods traffic was comparatively high in July-August 1963, and an appreciable increase in gross earnings raised the surplus on working account for the two months from £1.7m. in 1962 to £2.5m. in 1963 which was also well above the level of earlier years.

N.S.W. RAILWAYS - July & August		1959	1960	1961	1962	1963
Passenger Journeys	millions	42.8	43.8	42.9	43.5	44.5
Goods (excl. livestock)	mill. tons	3.58	3.98	4.07	4.09	4.10
Gross Earnings	£million	13.35	14.89	14.71	14.66	15.86
Working Expenses	"	11.97	12.61	13.55	12.93	13.36
Surplus, Working Account	"	1.38	2.28	1.16	1.73	2.50

NEW MOTOR VEHICLE REGISTRATIONS New South Wales & Australia (See also graph p. 121)

Registrations of new motor vehicles continued to increase in September quarter 1963 when they amounted to 38,000 in New South Wales and 103,500 in Australia. The totals for the nine months ended September, at 100,300 and 270,800 respectively in 1963, were higher than in 1962 by 11 percent. (in N.S.W.) and 15% (Australia). The upward trend in recent years has been strongest for cars and station wagons; new registrations of other types of vehicles in Australia in the 1963 period (48,900) had not yet quite regained the peak level of 1960.

REGISTRATIONS OF NEW MOTOR VEHICLES (Excl. Motor Cycles, Tractors, Trailers)

	New South Wales				Australia			
	1960	1961	1962	1963	1960	1961	1962	1963
March Quarter	26,600	22,700	27,600	30,500	68,500	56,900	68,100	82,000
June Quarter	27,500	23,300	29,600	31,800	74,800	58,300	77,500	85,300
Sept. Quarter	31,700	22,400	33,500	38,000	83,000	56,900	86,800	103,500
Jan-Sept. Cars	54,000	42,800	59,600	64,600	142,700	104,600	148,000	169,200
Station Wagons	12,700	11,700	15,500	16,400	34,200	30,700	42,300	52,700
Others	19,100	13,900	15,600	19,300	49,400	36,800	42,100	48,900
Total	85,800	68,400	90,700	100,300	226,300	172,100	232,400	270,800

FACTORY PRODUCTION - New South Wales (See also graph p.121)

Production of factory items, as recorded in New South Wales, for September quarter 1963 was in general higher than in June quarter; it was also generally higher than in September quarter, 1962, with some notable exceptions such as radio and television sets, small engines, yarns and fibrous plaster.

Extending the comparison to the September quarters of 1961 and 1962, a decline was evident for some items which have been superseded by newer types, (e.g. coppers, bath and sink-heaters and certain types of paints and soap) or displaced by an alternative product (e.g. gas, fibrous plaster, cotton cloth). This contrasts with a continuing expansion in the output of appliances such as electric stoves and toasters, washing machines and hotwater systems, as well as in basic items such as electricity, iron and steel. Also rising, though at a lesser rate, were major building materials, such as cement, bricks, tiles and paints as well as some cloth (rayon) and foodstuffs (cheese, bacon, beer).

In other cases production in 1963 was well up on 1962 but not as high as in 1961 or 1960, e.g. butter, processed milk and wheat products, refrigerators and electric motors, woollen and worsted fabrics.

FACTORY PRODUCTION - New South Wales - September Quarter 1963 and Earlier Periods

	Sept.Qtr. 1963	PERCENT.RISE(Fall-)Sept.Quarter 1963 over			
		June Qtr. 1963	Sept.Qtr. 1962	Sept.Qtr. 1961	Sept.Qtr. 1960
Coal	5.3m.tons	19	..	..	8
Electricity	3610m.kWh.	10	10	30	36
Gas	36 m.therm	14	1	- 2	- 1
Ingot Steel	1.2m.tons	11	16	18	28
Synthetic Resins	12,600 t.	2	- 1	23	10
Cement	315,000 t.	19	11	14	4
Bricks	126 mill.	14	2	5	2
Tiles	12 mill.	17	9	5	2
Fibrous Plaster	1.1m.yds. sq.	8	- 6	- 7	-32
Paints	2.0m.gall	16	7	13	4
Electric Stoves	16,800	21	6	89	17
Hotwater Systems	21,100	29	19	16	8
Bath Heaters	7,400	3	- 8	-19	-15
Refrigerators(Domestic)	29,300	74	10	24	-24
Washing Machines "	31,600	19	17	11	12
Radio Receivers	66,600	10	- 9	14	-14
Television Receivers	49,100	2	-17	9	-54
I.C.Engines(Mower Type)	51,700	137	-15	34	103
Electric Motors	380,000	14	16	42	- 2
Motor Bodies	35,400	6	7	68	34
Batteries	302,000	-13	2	17	-10
Yarns (All Types)	9.6m.lbs.	5	- 9	36	-12
Finished Fabric "	12.9m.sq.yd.	1	2	46	3
Beer	24.m.gall.	3	..	8	5

PART II : FINANCE AND TRADE

CENTRAL BANKING AND SHORT-TERM MONEY MARKET - Australia

Unlike some earlier years, Australia's International Reserves continued their upward trend into the September quarter 1963 when they reached a total of £667m. which was £106m. more than a year earlier and the highest recorded for about twelve years. Gold and Balances Held Abroad by the Reserve Bank showed a similar increase in 1963, with a corresponding fall in the Bank's holdings of Government securities. The Australian Note Issue, at £435m. early in October 1963 remained near last year's level. After a sharp fall in 1960-1962 Statutory Reserve deposits of the trading banks had a minor rise of £17m. to £209m. over the year. A reduction in Other Bank Deposits of £24m. to £49m. is connected with drawings on the fund for Term Loans which was established in May 1962 with an initial £57m. and raised to £76m. in July 1963; of this about £32m. had been drawn by September. The greater part of a rise of £48m. Other Liabilities was in deposits of the Savings Banks.

£million. First Wednesday of Month	Net Gold & Foreign Exchange Holdings Ø Australia	RESERVE BANK OF AUSTRALIA - CENTRAL BANKING BUSINESS							
		Gold and Balances Abroad	Public Securities	Other Assets	Notes on Issue	Trading Banks Statut. Reserve.	Trading Banks Other Dep's	Other Liabilities	TOTAL Assets & Liabil's
1961-July	551	461	498	89	416	233	35	364	1048
-Oct.	573	490	498	48	424	214	22	376	1036
1962-July	561	486	466	67	424	194	87	314	1019
-Oct.	561	490	510	25	437	192	73	323	1025
1963-July	626	544	393	109	430	223	51	342	1046
Oct.	667	591	415	58	435	209	49	371	1064

Ø As at end of previous month.

Loans accepted by authorised dealers in the Short-Term-Money-Market as at September rose from £103m. in 1961 to £114m. in 1962 and £141m. in 1963, with most of the increase coming from non-bank sources. Minimum interest rates for call money were 2% p.a. for most of the past year, while the rates for fixed periods eased slightly in recent months with the maximum declining from over 4% to between 3.5% and 3.8%.

SHORT TERM MONEY MARKET, Australia	LOANS ACCEPTED & OUTSTANDING			RATES OF INTEREST	
	From Trading Banks	Other	Total	Minimum	Maximum
	£million			Percentage p.a.	
1960 - September	25	64	89	2.81	4.50
1961 - September	33	70	103	2.25	3.75
1962 - September	30	84	114	2.00	4.31
1963 - August	38	97	135	2.00	3.75
- September	n.a.	n.a.	141	2.00	3.78

MAJOR TRADING BANKS

Between July 1962 and 1963, deposits of the major trading banks in Australia rose by £93m. to £1852m., and advances by £52m. to £1118m. The increase in deposits was spread over the main groups, while for advances it was restricted to non-rural business and private loans. The relative proportions in July 1963 were as follows:
Rural Industries 19% of deposits and 22% of advances; Other Business 40% and 58%; Personal 30% and 17%; Public Authorities 6% and 1%; Other 5% and 2%.

MAJOR TRADING BANKS - Australia, £ million

First Wednesday of July		Business Rural	Business Other	Business Total	Personal	Public Auth'y	Non-Profit Organis's	Non-Residents	TOTAL
DEPOSITS:	1962	333	728	1,061	519	97	67	15	1,759
	1963	357	745	1,102	551	111	72	16	1,852
ADVANCES:	1962	240	622	862	170	13	21	..	1,066
	1963	248	651	899	188	8	23		1,118

Advances in July 1963 included £27m. term loans of which £11m. had been granted to farmers, £10m. to manufacturers and £3m. to traders. Building and Home Purchase loans by the trading banks totalled £134m. This compares with housing loans of the savings banks totalling £397m. and mortgage housing loans of life assurance firms totalling £157m. (Dec. 1962). As to building loans by other lending agencies, it may be noted that co-operative societies in New South Wales alone have loans of approx. £150m. outstanding, and the Rural Bank about £28m.

Of the Australian total for all cheque-paying banks, New South Wales has held 41 percent. of deposits and 44 percent. of advances in July of recent years. In the twelve months ended July 1963, advances by the major trading banks in New South Wales (excludes Rural Bank) rose by £22m. to £465m. The main increases were in loans to manufacturers, traders and other business firms, as well as in loans to individuals for housing and other purposes. In the relative distribution the long-term downward trend in advances to rural industries continued (20% of total, as against 21% at this time of 1962 and 1961 and 25% in 1949); and there was also a decline in loans to finance companies, and in the trade group a shift from retail to wholesale firms. In loans for building and home purchase the amount lent to builders and building societies remained steady but over the past two years there has been a rise in such loans to individuals; and there has also been a marked increase in other personal loans.

ADVANCES - Major Trading Banks - New South Wales & A.C.T. - As at July

	Amount in £million				Percentage of Total				
	1958	1960	1962	1963	1949	1959	1961	1962	1963
Rural Industries	94	93	92	92	25.3	23.5	20.7	20.7	19.7
Manufacturing	77	81	83	88	20.9x	19.4	[illegible]	18.8	18.9
Trade: Wholesale (& Wool)	48	51	52	56	7.0	11.9	12.7	11.7	12.2
Retail	39	40	43	43	6.7x	[illegible]	9.4	9.8	9.3
Finance (ex. building soc.)	16	17	[illegible]	17	6.8x	2.5	4.3	4.2	3.6
Building & Home Purchase:									
Builders & Societies	23	24	23	24	8.4x	6.0	4.9	5.1	5.2
Individuals ∅	41	45	45	48	9.9	10.7	9.2	10.2	10.4
Other Personal Loans ∅	23	31	31	37	5.8	[illegible]	5.8	7.1	8.0
Other	41	51	55	60	9.2x	10.8	12.1	12.4	12.7
Total	402	433	443	465	100%	100%	100%	100%	100%

∅ Personal loans by purpose. x not strictly comparable because of reclassifications.

A comparatively small seasonal fall of £68m. in current (non-interest) bank deposits between March and August 1963 to a total of £1181m.) was followed by an early recovery in September (£21m. to £1202m.). This, coupled with the continuing expansion of fixed deposits, raised total deposits to £1957m. in September 1963 which is £131m. or 7 percent. more than September 1962. The reflow of deposits and a lag in advances kept bank liquidity unusually high for this time of year; the ratio of liquid assets to deposits rose from 24.2 percent. in August 1963 to 25½ percent. in September, which compares with 24.4 percent. in September 1962 and 25 percent. in 1961.

MAJOR TRADING BANKS - Business within Australia

Month (Weekly Average)	DEPOSITS OF CUSTOMERS				ADVANCES to Customers	RESERVE DEPOSIT Account	GOVT. SECURITIES	Cash Items	RATIO TO DEPOSITS		
	Fixed	Current		Total					Advances	Res. Dep.	Cash & Sec's
		Interest	Other								
	£ million								Percent.		
1960: Sept.	366	104	1,226	1,696	1,077	298	237	66	63.5	17.6	17.9
1961: Sept.	514	101	1,113	1,728	1,001	213	359	72	57.9	12.4	25.0
1962: March	561	95	1,239	1,895	972	235	512	68	51.3	12.4	30.6
July	559	114	1,150	1,823	1,061	192	362	68	58.2	10.5	23.6
Sept.	578	112	1,136	1,826	1,046	191	379	66	57.3	10.5	24.4
1963: March	618	118	1,249	1,985	1,048	227	487	66	52.8	11.4	27.8
July	623	125	1,189	1,937	1,108	211	400	67	57.2	10.9	24.1
August	631	120	1,181	1,932	1,104	209	403	64	57.1	10.8	24.2
Sept.	634	121	1,202	1,957	1,089	209	435	65	55.6	10.7	25.5

Bank advances fell from a peak of £1108m. in July 1963 to £1089m. in September, which compares with a fall of £15m. (to £1046m.) in this period of 1962 and similar reductions in some earlier years; their ratio to deposits has been comparatively low in recent months (55.6 percent. in September). Factors keeping up the level of advances this year have been the introduction of term loans (which reached a total of £32m. by September 1963) and a fairly heavy demand for temporary loans to wool buyers (£34m.). Excluding those types of loans the banks have been continually expanding their overdraft limits which in September reached a record of £1845m.; however, advances drawn against them have not kept pace and, as a proportion of limits, advances were equivalent to only 55 percent. in September 1963, as against 58 percent. in 1962 and 61 percent. in 1961

MAJOR TRADING BANKS: ADVANCES & LIMITS (Excl. Temporary Loans to Wool Buyers & Term Loans) £m.

	1961 Sept.	1962 July	1962 Sept.	1963 March	1963 July	1963 Aug.	1963 Sept.
Total Overdraft Limits (Second Wednesday)	1587	1733	1752	1783	1824	1835	1845
Less Advances Outstanding (Weekly Average)	972	1026	1013	975	1043	1048	1022
	615	707	739	808	781	787	823
Percent. of Limits Used (Approx.)	61%	59%	58%	55%	57%	57%	55%

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales (Excluding Government accounts at metropolitan branches and central banking business)

Money turnovers, as measured by bank debits, have shown a continuous upward trend over comparable figures of the preceding year since early 1962. The weekly average of debits for September Quarter at £385m. in 1963 was 12 percent. higher than in 1962, 27 percent. higher than in 1961 and 18 percent. more than in 1960.

	Weekly Average, £million				Percent. Change on Previous Year			
	1960	1961	1962	1963	1960	1961	1962	1963
March Quarter	293.9	305.6	320.2	351.7	22.3	4.3	4.8	9.8
June Quarter	321.3	315.7	347.1	368.4	23.5	-1.7	9.9	6.1
Sept. Quarter	327.2	304.3	343.4	385.2	20.2	-7.0	12.8	12.2

SAVINGS BANK DEPOSITS - New South Wales and Australia

The steady upward trend in savings bank deposits continues. In the twelve months ended August 1963 total deposits rose by £78m. to £719m. in New South Wales and by £235m. to £2,024m. in Australia. This increase of 13 percent. compares with rises of 11 percent. and 4 percent. in the two preceding years.

	SAVINGS BANK DEPOSITS, £million				Percent. Increase			
	August 1960	August 1961	August 1962	August 1963	Year ended August 1959-60	1960-61	1961-62	1962-63
New South Wales	554	580	641	719	11.1	4.7	10.6	12.2
Other States	997	1029	1148	1305	8.2	3.3	11.5	13.7
Australia	1551	1609	1789	2024	9.2	3.8	11.2	13.2

SYDNEY STOCK EXCHANGE

A moderate upward trend, which had carried share prices by the middle of September 1963 to the highest level for three years, came to a halt later in the month, and by the end of October the industrial share price index had receded by 4 percent. below the September peak.

SYDNEY STOCK EXCHANGE, INDUSTRIAL SHARE PRICE INDEX, Base 1936/38 = 100

	1960	1961	1962	1963: Jan.	August	Sept.	Oct.(to 28th)
Peak of Period	375(Sept.)	340(June)	346(Feb)	323	366	369	358
Low of Period	287(Nov.)	297(Jan.)	295(Oct)	314	353	357	350

WHOLESALE TRADE - New South Wales

The annual rate of increase in wholesale turnovers in New South Wales (as indicated by Sales Tax statistics) quickened from 8 percent. in the second half of 1962 and 3 percent. in March quarter 1963 to 12½ percent. in June quarter. The increase for the year 1962-63 over 1961-62 amounted to 8 percent.; there had been no change between 1960-61 and 1961-62, following increases between 5 to 7 percent. in each of the preceding six years.

WHOLESALE TRADE - Net Taxable and Exempt Sales by Registered Traders - New South Wales

	VALUE OF SALES £million				PERCENT.RISE OVER PREVIOUS YEAR			
	1959/60	1960/61	1961/62	1962/63	1959/60	1960/61	1961/62	1962/63
September Quarter	325.9	357.9	333.4	361.7	5.1	9.8	-6.8	8.5
December Quarter	346.3	380.7	356.9	386.4	2.9	9.9	-6.3	8.3
March "	305.1	312.1	337.9	347.0	11.1	2.3	8.3	2.7
June "	343.6	330.5	349.5	393.2	9.4	4.8	5.7	12.5
Year	1320.9	1381.2	1377.7	1488.3	7.0	4.6	-0.2	8.0

RETAIL SALES & RETAIL CREDIT - New South Wales (See also graph p. 121)

As compared with the corresponding periods of 1962, the value of retail sales in large city stores in Sydney (as measured by the Retail Traders' Association) fell by 4 percent. in August and by 1.6 percent. in September, 1963. Sales by these stores in the first nine months of 1963 were 1.4 percent. less than in 1962, and also less than in 1961 or 1960. Comparison with corresponding series indicates that, at least until July 1963, there was a similar trend in Newcastle stores and a lesser fall in Wollongong. This contrasts with a consistent increase, at the rate of from 4 to 10 percent., in the value of turnovers of Sydney suburban stores. The total value of retail sales for the State (excluding motor vehicles, petrol, etc.) for the first six months of 1963 was about 2½ percent. higher than in 1962 and also above the level of earlier years.

VALUE OF RETAIL SALES - Percent. Changes Compared with Previous Year

	LARGE SYDNEY CITY STORES x				TOTAL SALES(Excl.Motor) - N.S.W. ø			
	Quarter			January/	Quarter			January/
	March	June	September	September	March	June	September	September
1959-1960	9.9	6.2	5.3	7.0	11.5	9.8	7.6	9.6
1960-1961	-0.5	-5.1	-6.9	-4.0	1.6	1.4	1.1	1.4
1961-1962	-1.8	1.4	1.4	...	2.3	4.9	2.3	4.7
1962-1963	-1.1	-2.4	(-1.0)	-1.4	2.8	2.0		

	PERCENT. CHANGE 1963 Compared with 1962. R.T.A.Sample of Stores x							
	February	March	April	May	June	July	August	September
Sydney City Stores	0.7	- 6.9	- 1.8	-2.9	-2.4	5.2	- 4.0	- 1.6
Sydney Suburban	5.7	4.6	4.1	8.6	5.2	6.9	10.3	
Newcastle	1.1	- 4.1	- 2.3	-1.4	-3.3	0.1	7.0	
Wollongong	6.1	- 0.7	1.4	1.3	-1.9	-0.8	0.4	

x Retail Traders' Association. ø Commonwealth Statistician.

Balances outstanding to finance firms in respect of instalment credit for retail sales which had fallen in New South Wales from a peak of £171m. at the end of 1960 to £152m. early in 1962 had risen back to £166m. by August 1963. Balances due to all firms (finance and retail) for instalment credit for retail sales in Australia which had fallen during this period from £640m. to £579m. was back to £625m. by June 1963.

OVERSEA TRADE - Australia

Oversea exports of merchandise reached the exceptionally high total of £316m. in September quarter 1963 (£227m. in this period of 1962 and £244m. in 1961). Because of end of season carryovers which vary from year to year, the September quarter figures may not be indicative of general trends but it appears that the high 1963 figure at least partly represents recent improvements in export prices. Imports in September quarter 1963 at £285m. were close to the level of 1962, and left an export surplus of £31m. as compared with an import surplus for this period of most earlier years.

OVERSEA TRADE - Merchandise Only - £million, F.O.B.

	Year ended June				September Quarter				
	1960	1961	1962	1963	1959	1960	1961	1962	1963
Exports	926	928	1068	1070	199	192	244	227	316
Imports	925	1085	883	1079	205	280	209	274	285
Balance, Exports (+), Imports(-)	+ 1	-157	+185	- 9	- 6	-88	+35	-47	+31

Australian Wool Export statistics shown below refer to the twelve months period ended August, which reflects the wool selling season more nearly than the financial year.

The greasy weight of wool shipped from Australia in the twelve months ended August 1963 at 1560m.lbs. was maintained near last season's record. In the three preceding seasons it had averaged 1480m.lbs. and in earlier post-war years about 1200m.lbs. The average price of wool shipped, which had dropped from 61d. per lb. greasy in 1959-60 to 55d. in 1960-61, recovered to 57d. in 1961-62 and 61d. in 1962-63., and the total value of wool exports at £394m. in 1962-63 was 8 percent. more than in 1961-62 and the highest recorded since 1956-57 (£490m. with an average price of 83d.).

Japan with 413m.lbs. valued at £116m. (30 percent. of the value of total wool exports in 1962-63) was again by far the largest buyer, a small fall in quantity over the year being offset by higher prices. Exports to the United Kingdom of 244m.lbs. were near the level of the two preceding seasons and contributed 15 percent. of total value. Exports to the Common Market countries fell in quantity, from 511m.lbs. to 473m.lbs., an increase to Germany being offset by falls to the other member countries, but their total value was maintained at £109m. or 28 percent. of total wool exports. Exports to the United States have steadily risen during the past three years, and in 1962-63 at 111m.lbs. valued at £23m. they were the highest since the Korean war. Exports to Eastern Europe also rose in 1962-63 when, together with China they took £41m. or 10½ percent of total exports.

Comparing recent years with the period immediately preceding the war the quantity of wool shipped has risen by about 75 percent. and its value more than seven-fold. The latter rise was similar to the expansion in value of other exports, and the contribution of wool to total exports has remained near 35 percent. By destination, quantities shipped to the United Kingdom are now about one third less than pre-war, but this has been more than compensated for by the great expansion in shipments to Japan, and appreciable increases to Italy, Germany, the United States, Eastern Europe, China, and in the number of lesser buyer countries.

EXPORTS OF WOOL (Excluding Wool on Skins) - AUSTRALIA - Year ended August

	1937/9x	1962	1963	1937/9x	1960	1961	1962	1963	1937/9x	1961	1962	1963
	M.lbs.greasy equiv			Value in £million					Percent.of Total Value			
Japan	76	422	413	5	99	110	112	116	9.8	32.2	30.4	29.6
United Kingdom	369	242	244	21	74	54	54	60	41.2	16.0	14.7	15.1
France	138	150	140	7	39	34	33	34	13.7	10.1	8.9	8.6
Belgium,Holland	128	115	106	6	21	20	21	20	13.0	5.7	5.6	5.2
Italy	30	163	135	2	39	28	39	33	3.9	8.1	10.5	8.3
Germany F.R.	49	83	92	3	20	16	18	22	5.9	4.7	4.8	5.5
United States	33	86	111	3	11	11	17	23	5.9	3.3	4.7	5.9
Eastern Europe Ø	32	97	104	2	34	27	27	30	4.0	7.9	7.2	7.7
China (Mainland)	3	39	38	..	13	9	10	11	.3	2.6	2.7	2.8
Others	37	166	177	2	34	31	38	45	2.3	9.4	10.5	11.3
Total	895	1563	1560	51	384	340	369	394	100.0	100.0	100.0	100.0
AVERAGE PRICE Per lb. Greasy				10d.	61d.	55d.	57d.	61d.				

x: Average Three Years Ended June, 1939. ØUSSR, Poland, Yugoslavia, Czechoslovakia.

COMMONWEALTH ACCOUNTS

The table below summarizes 1963/4 budget plans in comparison with the cash position of the two preceding years. Budgeted increases in expenditure of £178m. (to a total of £1837m.) from Consolidated Revenue Fund and of £18m. (to £353m.) from Loan Fund (mainly for State works) are expected to be balanced by an increase in Consolidated Revenue of £152m. to £1837m. (balancing with expenditure on that Account) and of £40m. to £358m. in loan raisings. No surplus from Trust Funds will be available in 1963/64 and it is expected that overall cash receipts and payments will balance (at £2280m.), as compared with a surplus of £16m. in 1962-63 and a deficiency of £27m. in 1961-62.

TOTAL RECEIPTS ££ million	Actual 61/62	Actual 62/63	Budget 63/64
Consol. Revenue Fund	1641	1685	1837
Loans Raised	240	318	358
Trust Balances(Net)	2	15	- 2
From Sinking Fund	77	82	87
Cash Deficiency	27		
Total	1987	2100	2280

TOTAL EXPENDITURE £ million	Actual 61/62	Actual 62/63	Budget 63/64
Consol.Revenue Fund	1619	1659	1837
Loan Fund: Commonw'th	29	86	86
State Works	245	249	267
Loan Redemptions	94	90	90
Cash Surplus		16	
	1987	2100	2280

Commonwealth receipts from the main tax sources in September quarter 1963 were all appreciably higher than for this period of earlier years, and total receipts into Consolidated Revenue rose by £24m. from £282m. in 1962 to £306m. in 1963. But over this period expenditure on this account increased by £43m. to £423m., with increased payments for all the main services.

COMMONWEALTH GOVERNMENT ACCOUNTS - SEPTEMBER QUARTER - £million

REVENUE	1961	1962	1963
Customs	20.0	26.7	28.3
Excise	61.3	63.7	69.0
Sales Tax	35.3	36.6	39.1
Income Tax	88.4	73.2	81.7
Payroll Tax	15.3	15.1	16.4
Estate & Gift Duty	4.9	5.7	5.7
Total Taxation	225.2	221.0	240.2
P.M.G.,Radio, TV.	36.7	38.6	44.6
Other Revenue	18.6	22.3	21.1
Total	280.5	281.9	305.9

EXPENDITURE	1961	1962	1963
Social Services	85.0	87.5	90.1
States: General Grants	60.0	66.5	71.4
Other	20.3	21.1	22.3
Defence (incl.Cap.Works)	50.0	46.6	57.5
War & Repat. Ø	25.4	28.8	32.7
Capital Works (ex.Def.)	35.1	34.0	40.0
Debt Charges	21.2	20.8	22.7
P.M.G., Radio, TV. Ø	28.8	30.2	30.0
Other Expenditure	50.9	44.8	56.8
Total	376.7	380.3	423.5
From Loan Fund	12.7	11.7	7.2

Ø Excl. debt charges

An unusually strong seasonal contraction in credit demand had reduced the issue of Treasury Bills and Notes outstanding to £156m. in July 1963, the lowest for any month since 1958; the usual re-expansion in August and September brought the total back to £231m., but it remains less than at this time of recent years. During the past two years there has been a marked shift from Treasury Bills to Notes; Bills as at September fell from £236m. in 1961 and £187m. in 1962 to £128m. in 1963 while Notes rose from £25m. and £60m. to £103m. in the respective months.

TREASURY BILLS & NOTES Outstanding £m.	January	June	July	August	September	December
1960	323	201	195	222	354	350
1961	367	186	180	206	261	352
1962	344	208	187	224	247	336
1963	325	192	156	218	231	

NEW SOUTH WALES GOVERNMENT ACCOUNTS

Comparing the September quarters of 1962 and 1963, revenue from Consolidated Revenue Fund rose by £4.9m. to £45.7m., through increased State tax collections and Commonwealth grants, and expenditure for debt charges and departmental expenses rose by £3.8m. to £46.8m. The balance on working account of the business undertakings increased considerably through higher railway earnings; and the overall surplus of £3.6m. for the 1963 quarter was higher than in recent years.

NEW SOUTH WALES GOVERNMENT ACCOUNTS – £ million

REVENUE	September Quarter			EXPENDITURE	September Quarter		
	1961	1962	1963		1961	1962	1963
Commonwealth General Grant	19.8	21.5	23.2	Net Debt Charges	6.7	7.9	9.4
State Taxation	12.0	11.9	15.0	Education, Health	)33.6	22.1	23.4
Other Governmental	9.3	7.4	7.5	Other Departmental		13.0	14.0
Total Consolidated Revenue	41.1	40.8	45.7	Total of above	40.3	43.0	46.8
Railways	21.2	21.4	23.6	Railways	19.2	18.3	19.6
Omnibuses	2.8	2.8	2.8	Omnibuses	3.3	3.2	3.1
Harbour Services	1.7	1.7	1.9	Harbour Services	0.9	0.8	0.9
Total Business	25.7	25.9	28.3	Total Business	23.4	22.3	23.6
TOTAL REVENUE	66.8	66.7	74.0	TOTAL EXPENDITURE	63.7	65.3	70.4
GROSS LOAN EXPENDITURE ON WORKS & SERVICES					12.5	11.2	14.2

The budget proposals for the year 1963-64, as shown below, expect total receipts and expenditure each to rise by about £14½m. to £327m. and to yield a small surplus of £17,000 as against £186,000 in 1962-63; this contrasts with deficits of £3m. in 1961-62 and of £340,000 in 1960-61 (the four previous years had each yielded a small surplus). The main increases in revenue are expected to come from rises in the Commonwealth General Grant (up £6m. to £115m.), State taxes, mainly for stamp duties and land tax (£4m. to £57m.) and Railway revenue (£2m. to £95m.). The increase in railway earnings, from higher rates and greater traffic, is expected to meet higher commitments for running and capital costs, and as in 1962-63 this account is expected to be in near-balance. A fall is anticipated in both revenue and expenditure for omnibus services, and the deficit on this account is budgeted at £2.2m. as against £2.4m. deficit in 1962-63. The Maritime Services Board account is expected to be in balance.

£ million	REVENUE			EXPENDITURE			BALANCE		
	Actual		Budget	Actual		Budget	Actual		Budget
	1961/2	1962/3	1963/4	1961/2	1962/3	1963/4	1961/2	1962/3	1963/4
Consol.Revenue Fund	188.1	202.1	214.5	186.1	199.6	212.3	2.0	2.5	2.2
Railways(incl.Debt)	90.1	92.8	95.2	92.5	92.8	95.2	-2.4	..	..
Bus Services "	12.7	12.4	12.3	15.5	14.8	14.5	-2.8	-2.4	-2.2
Maritime Services Board	6.7	6.9	6.8	6.6	6.8	6.8	0.1	0.1	..
Total (Adjusted)	295.6	312.6	327.1	298.7	312.4	327.1	-3.1	0.2	..

PART III: RURAL INDUSTRIES

THE SEASON - New South Wales (See also graph p.120)

Good rainfall, in particular in the south-east of the State, and warmer weather during September 1963 maintained the favourable prospects for the agricultural and pastoral industries. Pastures and stock are generally in good condition, and shearing is proceeding satisfactorily. Prospects for the wheat crop have improved appreciably over earlier expectations, but because of the reduced area sown and probable lower yields it is not likely to reach last year's record size.

RAINFALL INDEX - New South Wales, "Normal Rainfall" for each Period = 100

	SHEEP DISTRICTS					WHEAT DISTRICTS				COASTAL DAIRYING			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1963-April	87	85	86	97	87	89	92	74	81	223	310	234	247
May	283	206	204	168	223	275	219	219	226	309	240	252	284
June	68	113	113	135	102	82	112	122	114	131	208	204	160
July	27	86	122	63	78	40	99	120	104	9	49	120	34
August	151	128	103	115	125	154	113	98	109	110	159	206	135
Sept.	73	115	115	72	98	73	100	113	105	79	141	143	103

N: Northern. C: Central. S: Southern. W: Western.

WOOL (See also graph. p. 120 and Wool Exports p. 115)

Wool deliveries into New South Wales stores (excluding Albury) for September quarter at 565,000 bales in 1963 were a little higher than in the three preceding seasons. Usually between one third and 40 percent. of the season's total is delivered by the end of September. Accelerated sales schedules and improved prices raised sales proceeds for the quarter from less than £20m. in the five preceding seasons to £24m. in 1963.

WOOL STORES - Sydney, Newcastle and Goulburn - September Quarter

		1958	1959	1960	1961	1962	1963
First-Hand Deliveries	000 Bales	570	685	551	564	520	565
Percent. of Year's Total		35%	40%	36%	37%	34%	
Total Receipts(incl.Carryover)	000 Bales	615	746	636	623	590	635
Disposals	"	208	266	289	224	261	293
Balance in Store, End of Sept.	"	407	480	347	399	329	342
Value of Sales in Quarter	£million	12.3	19.3	17.3	15.7	17.2	23.8

After easing during the opening sales in August wool prices at sales held in September 1963 rose as a result of stronger buying competition. The average price per lb. greasy, on a full-clip basis, rose by 1d to 63d which is still 2d below the peak of June 1963 but 3½d above the average for the 1962-63 season.

WOOL PRICE, NSW, Pence per lb.greasy - Monthly Index based on Composition of Year's Clip

SEASON	July	August	September	November	January	May	June	Season
1956-57	65.0	69.0	75.0	77.0	79.0	83.0	79.0	80.5
1960-61	52.0	48.0	48.5	50.0	50.0	57.0	56.0	51.9
1961-62	56.0N	56.0	55.0	52.0	52.0	56.0	56.0	54.6
1962-63	55.0	52.0	52.0	55.0	63.0	63.0	65.0	59.5
1963-64	64.0	62.0	63.0P					

N: Nominal. P: Preliminary.

Wool deliveries into store for September quarter 1963 were near last year's level or a little higher in all States, and the Australian total increased from 1.92m. bales to 1.94m. bales. The weight of wool wold was about the same in both periods, but due to a rise in average price (from 51d to 63d per lb.greasy) the total value rose from £59m. to £72m. in 1963.

WOOL - AUSTRALIA	September Quarter	1960	1961	1962	1963
Received by Brokers	000 Bales	1,843	2,049	1,916	1,937
Sold by Brokers	" "	801	821	887	882
Average weight per bale sold	lb. of greasy wool	309	313	312	313
Total Value of Sales	£million	49.02	58.05	58.78	72.24
Average Value per bale of greasy wool		£61	£71	£66	£82
Average Value per lb. of greasy wool		47d	54d	51d	63d

LIVESTOCK - Australia

The numbers of sheep (159m.) and of cattle (18½m.) in Australia in March 1963 were a record. Sheep numbers in New South Wales, which had declined from 71m. in 1960 to 68m. in 1961, recovered to 70m. in 1963, and there were increases also in the other States during the past two years. New South Wales' proportion of the Australian total was 44 percent. in 1963, the same as in 1939, but it had been higher during the early 1950's. Over recent years there has been comparative lag in sheep numbers in Queensland, the only State where current figures remain below pre-war peaks; in the same period there has been a great expansion in Western and South Australia and Victoria.

The number of dairy cattle in Australia has been farily steady around 5m. in recent years; of those about one quarter (1.3m.) are in New South Wales, with a similar number in Queensland and about 36 percent. (1.9m.) in Victoria. In contrast to the static trends in dairy herds the number of beef cattle has continually expanded since the war, and at 13.4m. in 1963 it was about 50 percent. greater than in 1948. Here too the rate of growth has lagged in Queensland which has added about one third to its total during the past 15 years, as compared with increases ranging from 80 percent. in New South Wales and Western Australia to 100 percent. and more in the other States. In the combined cattle figure the Queensland share has been reduced from 47 percent. in 1939 and 44 percent. in 1953 to 39 percent. in 1963, while the New South Wales share in this period has risen from 22 and 24 to 25 percent., with corresponding gains recorded for the other States.

Pig numbers in Australia, after dropping from a wartime peak of 1.80m. to less than 1 m. in 1954, gradually recovered to 1.65m. in 1962 but suffered a setback, in all States, to 1.44m. in 1963. The New South Wales share of the total has fallen from about one third before and early after the war to a little over a quarter in more recent years.

L I V E S T O C K - Australia

		N.S.W.	Victoria	Q'land	South A.	West A.	Tasman.	NT/ACT	AUSTRALIA
SHEEP - million	1948	46.1	17.9	16.7	9.1	10.4	2.1	.3	102.6
	1953	57.5	21.4	17.0	12.0	12.5	2.4	.3	123.1
	1962	69.5	27.5	22.1	16.4	18.3	3.6	.3	157.7
	1963	70.0	27.4	22.8	15.8	18.7	3.6	.3	158.6
Percent. Total	1939	44.0	15.3	20.8	8.9	8.3	2.4	.3	100%
	1953	46.7	17.4	13.8	9.8	10.1	2.0	.2	100%
	1963	44.1	17.3	14.4	9.9	11.8	2.2	.3	100%
DAIRY CATTLE mill.	1948	1.29	1.48	1.38	.28	.22	.14	..	4.79
	1957	1.34	1.72	1.37	.27	.22	.20	..	5.12
	1962	1.27	1.82	1.21	.28	.24	.23	..	5.05
	1963	1.26	1.86	1.19	.28	.24	.24	..	5.07
BEEF CATTLE mill.	1948	1.84	.70	4.59	.17	.59	.10	1.00	8.99
	1957	2.58	1.04	6.09	.36	.73	.16	1.18	12.14
	1962	3.13	1.33	5.89	.39	.98	.20	1.07	12.99
	1963	3.31	1.37	6.03	.40	1.06	.21	1.06	13.43
ALL CATTLE Percent. Total	1939	21.9	13.2	47.4	2.5	6.0	2.0	6.9	100%
	1953	23.9	15.1	44.3	3.2	5.5	1.8	6.2	100%
	1963	24.7	17.5	39.0	3.7	7.0	2.4	5.7	100%
P I G S Thousand	1948	365	272	378	100	93	45	1	1.254
	1962	471	325	433	170	174	76	3	1,652
	1963	392	298	402	145	131	70	2	1,440

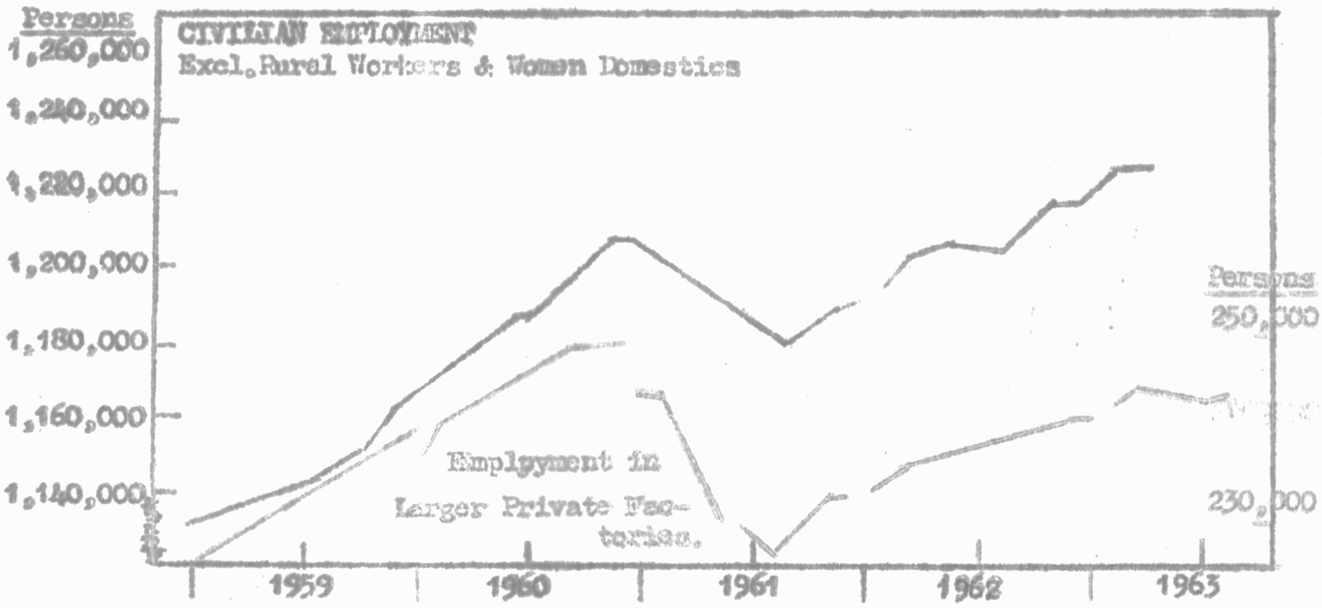
D A I R Y I N G - New South Wales

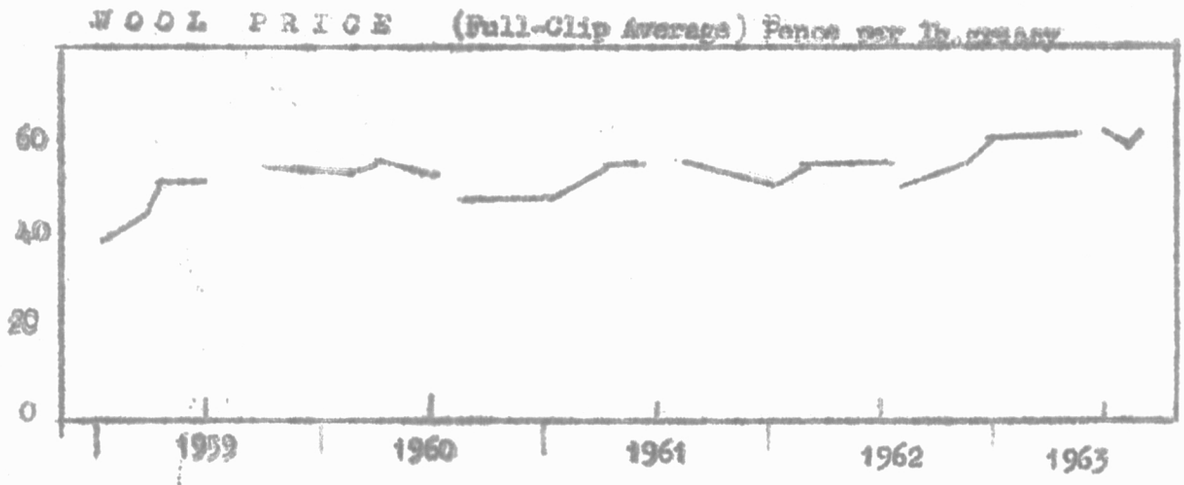
Dairy production at 40m.gall. in July/August 1963 was about the same as in this period of 1962 but not as high as in some earlier seasons.

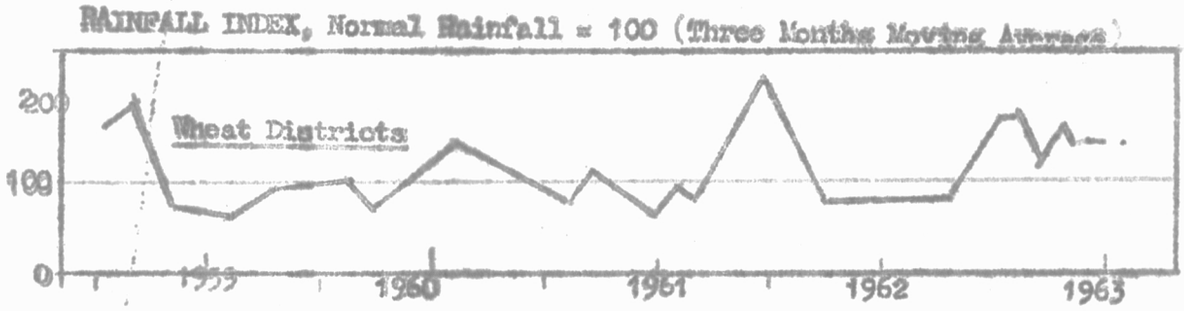
W H O L E M I L K - New South Wales - Million Gallons

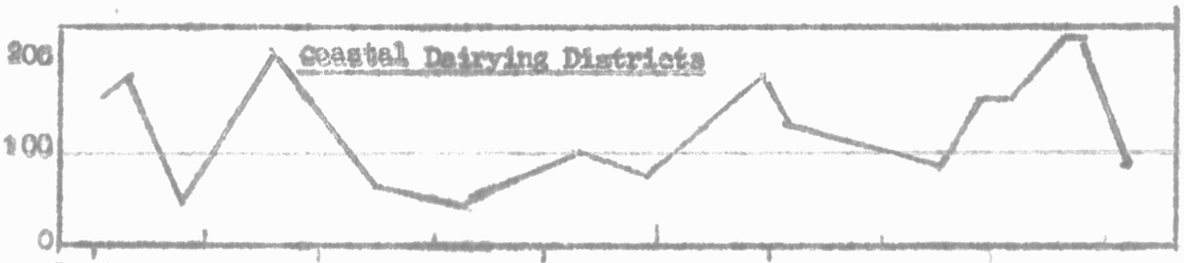
July/August	For Butter	Milk Board	Other Uses	Total	Season	Total
1959	18.9	13.5	10.7	43.1	1959-60	348.4
1960	14.7	13.9	10.7	39.3	1960-61	319.4
1961	16.4	15.0	10.3	41.7	1961-62	344.7
1962	15.1	15.1	9.9	40.1	1962-63	325.9
1963	15.0	15.2	9.9	40.1		

MONTHLY STATISTICS - NEW SOUTH WALES



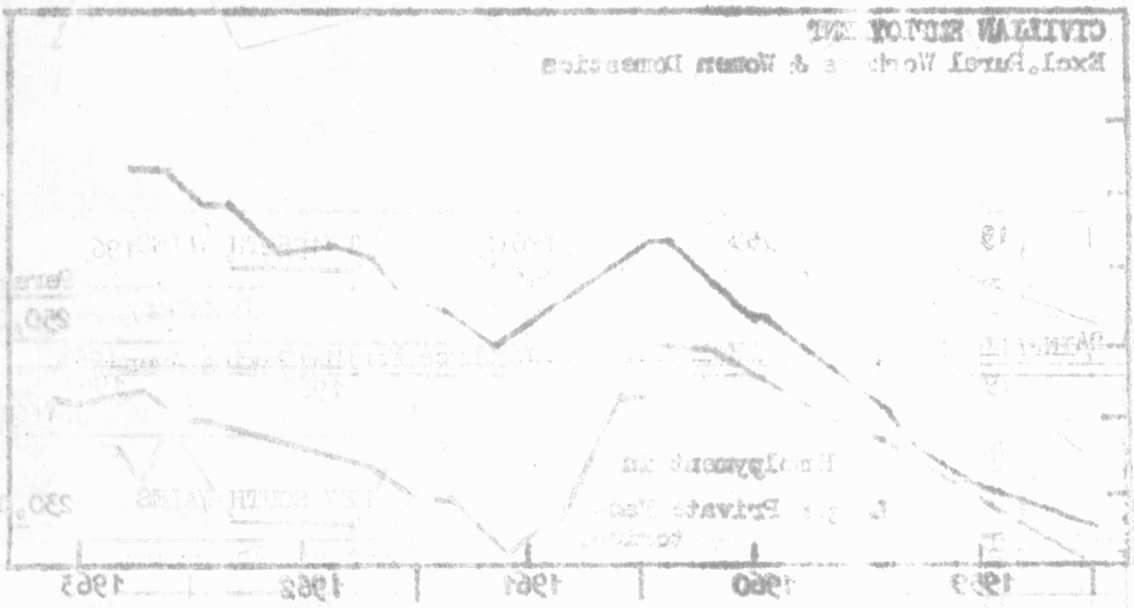


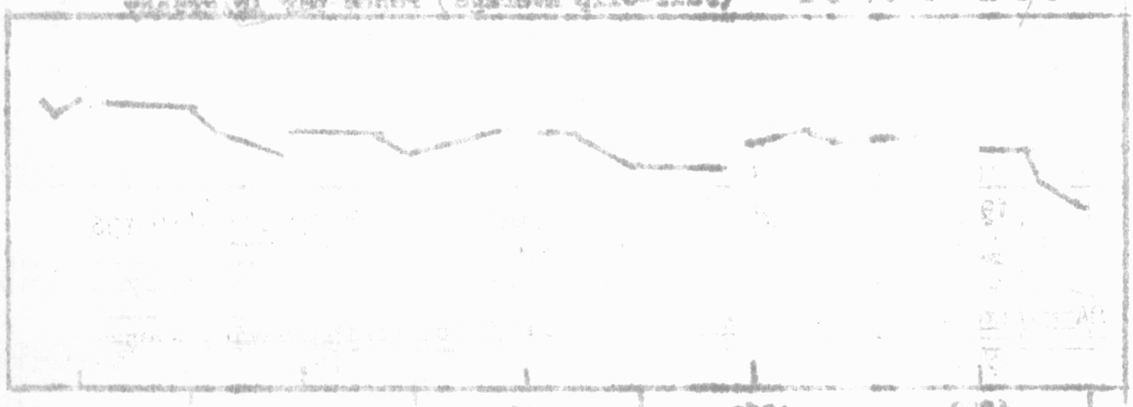


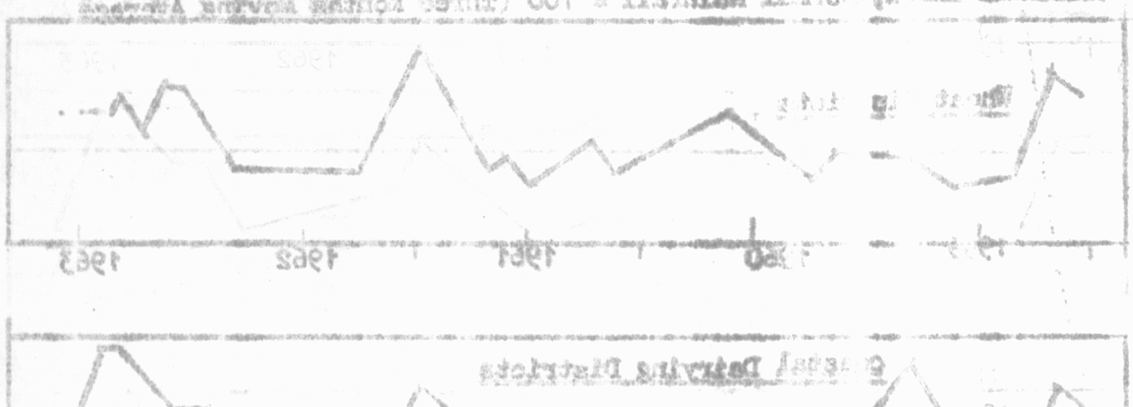


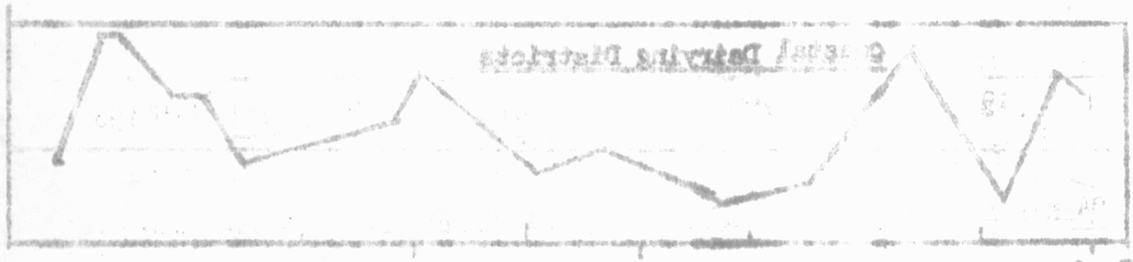
Series commence in January 1959 and extend to September 1963.

MONTHLY STATISTICS - NEW SOUTH WALES



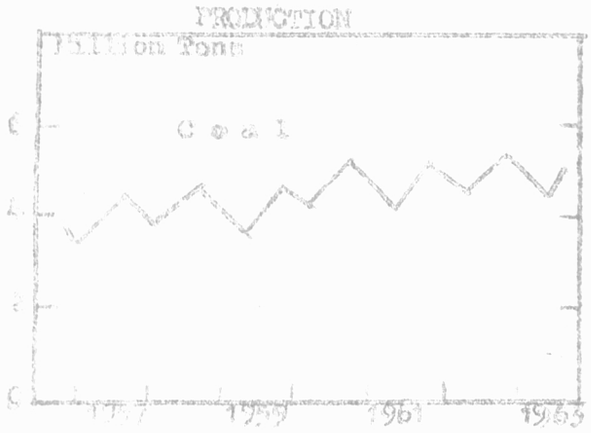


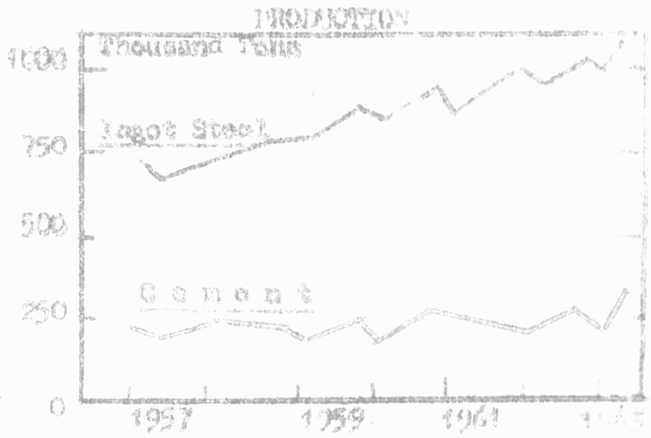


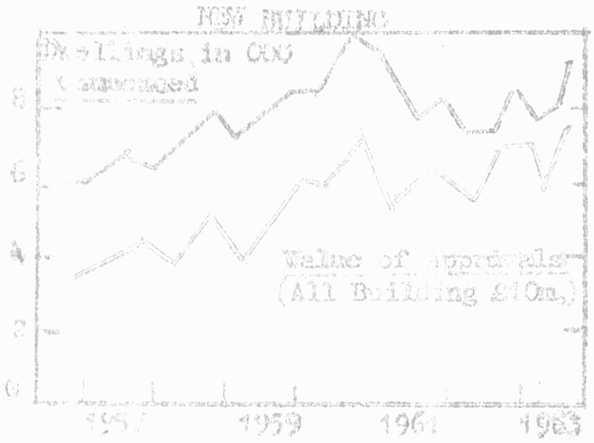


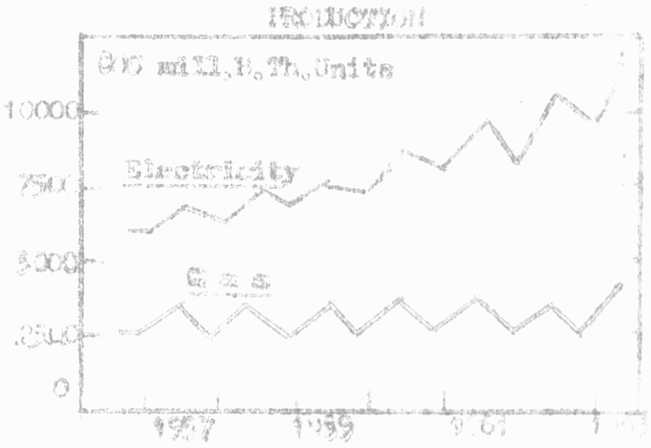
Series commence in January 1959 and extend to September 1963.

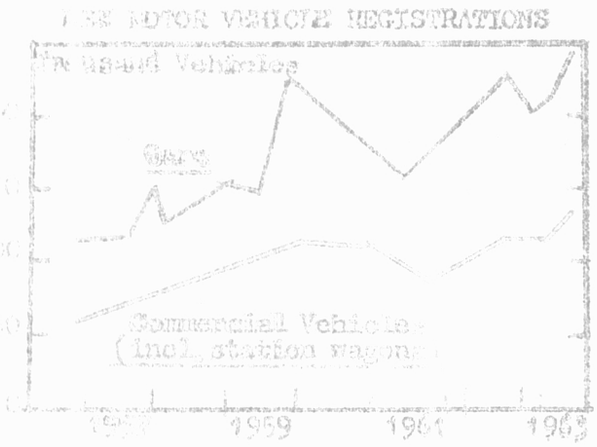
QUARTERLY SERIES - NEW SOUTH WALES

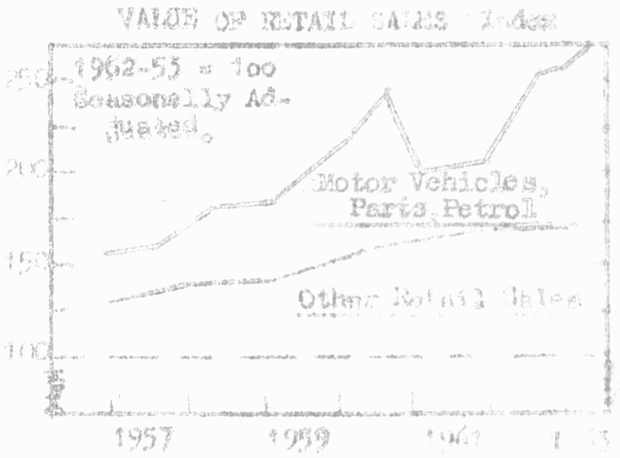


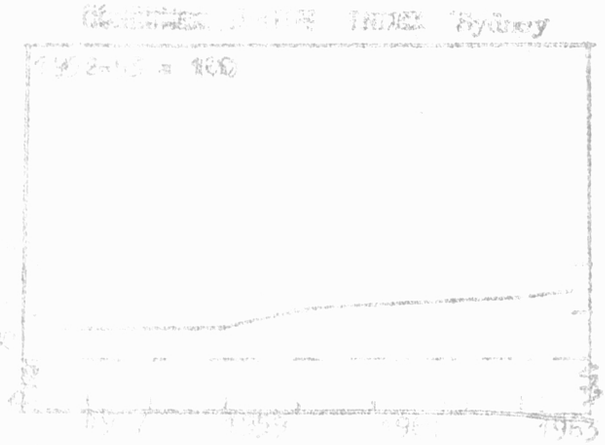


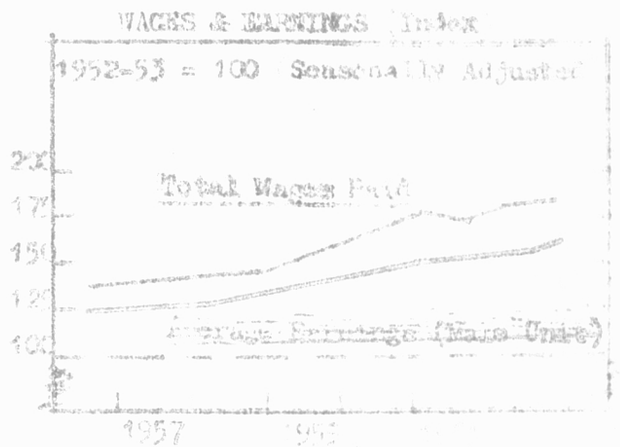












Series commence in Dec. Quarter 1956 and extend to September Quarter 1963.